



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD SELECTS OUTSIDE LEGAL COUNSEL AND STRATEGIC CONSULTANT

(San Juan, PR - November 27, 2016) – The Financial Oversight and Management Board for Puerto Rico (the “Board”) created under the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA" or the "Act") announced the selection of Proskauer Rose LLP as lead outside legal counsel, O’Neill & Borges LLC as outside legal counsel and McKinsey & Company as strategic consultant.

Founded in 1875, Proskauer is a global law firm headquartered in New York City providing a wide variety of legal services to clients in areas including bankruptcy, reorganization, arbitration, litigation and other practice areas. For Proskauer, the engagement will be headed by Ralph C. Ferrara, Esq. Ferrara’s practice includes a wide range of litigation, business, regulatory and corporate governance matters.

O’Neill & Borges is a full-service law firm established in 1962 in San Juan, Puerto Rico. For O’Neill & Borges, the engagement will be headed by Hermann Bauer, Esq. and Julio Pietrantonio, Esq. Bauer is a member in the firm’s Litigation Department, with significant experience in bankruptcy and creditor’s rights. Pietrantonio is part of the firm’s Corporate Department and has taken part in numerous offerings of municipal securities, corporate debt and equity securities in Puerto Rico, the rest of the United States and Latin America.

With consultants in over 110 locations in over 60 countries, McKinsey & Company is a global management consulting firm, serving institutions in the private, public and social sectors. The McKinsey team will be led by a mix of senior experts with deep experiences in Puerto Rico, public sector transformation, debt restructuring, economic development, operational efficiency and infrastructure. One of the engagement leads is Bertil Chappuis, a native Puerto Rican and Senior Partner at McKinsey, who has extensive experience advising leading companies, particularly high tech firms, on strategy, organization and operations. Aaron Bielenberg is among the other members of the McKinsey team.

Earlier this month, Gov. Alejandro García Padilla had selected Mr. Bielenberg from among three candidates submitted by the Oversight Board to serve as Infrastructure Revitalization Coordinator.

Nearly 50 professional services proposals were received and considered in response to the request for proposals (“RFP”) issued on October 20, 2016 for firms interested in providing services to the Board as lead outside legal counsel and outside legal counsel. Close to 20 proposals were received and considered for the RFP issued on the same date for firms interested in providing services to the Board as strategic consultant.

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